

Message Text

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PAGE 01 CAIRO 04602 071536Z

65

ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 OMB-01 CIAE-00 INR-07

NSAE-00 SP-02 L-03 INT-05 H-02 OPIC-03 TRSE-00 /041 W

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R 071450Z APR 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 1763

INFO AMEMBASSY KUWAIT

LIMITED OFFICIAL USE CAIRO 4602

E.O. 11652: N/A

TAGS: USEGJC, EINV, EG

SUBJECT: INVESTMENTS IN EGYPT: ARAB ALUMINUM COMPANY
(TABER METALS)

REF: CAIRO 4047

1. LAST-MINUTE HITCH IN IMPLEMENTATION OF SUBJECT PROJECT DEVELOPED WHEN FORMER EGYPTIAN EQUITY PARTNERS (INTREND) ATTEMPTED TO BLOCK ISSUANCES OF PRESIDENTIAL DECREE -- FINAL STEP IN PROJECT APPROVAL PROCESS. PROJECT SPONSORS SUCCESSFULLY APPEALED FOR INTERVENTION OF PM SALEM, AND IT NOW APPEARS THAT PRESIDENTIAL DECREE WILL BE ISSUED THIS WEEK.

2. IN CONTEXT OF OUR OVERALL INTEREST IN FURTHERING OPEN DOOR POLICY, AMBASSADOR ALSO MENTIONED TO PM SALEM THAT COMPANY WAS ENCOUNTERING SOME PROBLEMS THAT HE MIGHT WISH TO EXAMINE, SINCE ARAB ALUMINUM COMPANY IS NOW ONLY COMPANY WITH U.S. PARTICIPATION THAT IS NEARING COMPLETION OF ITS INVESTMENT EFFORTS.

3. COMMENT: COMPANY WAS EVIDENTLY COMPELLED TO REACH A "FINANCIAL SETTLEMENT" WITH FORMER PARTNERS BEFORE THEIR OBJECTION COULD BE SILENCED. WE WILL CONTINUE TO REPORT ON DEVELOPMENTS.

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EILTS

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Message Attributes

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Margaret P. Grafeld
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